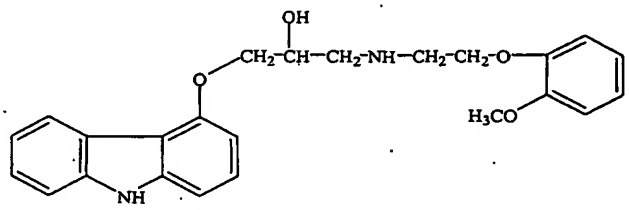
We claim

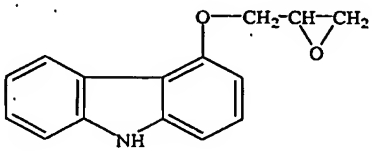
1. A process for preparation of 1-[9H-carbazol-4-yloxy]-3-[{2-(2-(methoxy)phenoxy)-ethyl}-amino]-propan-2-ol, a compound of formula 1 in racemic form or in the form of optically active R or S enantiomer or its pharmaceutically acceptable salt,



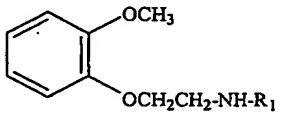
Formula 1

comprising,

a) reacting 4-(oxiranylmethoxy)-9*H*-carbazole, a compound of formula 2 or the R or S enantiomer thereof with a compound of formula 5,

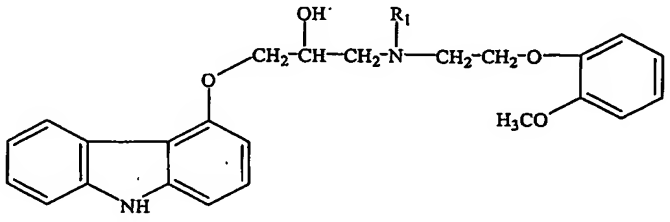


Formula 2



Formula 5

wherein R_1 is benzyl or substituted benzyl group, in an aprotic organic solvent in presence of a catalyst to obtain a compound of formula 6, or the R or S enantiomer thereof, wherein R_1 is as defined above,



Formula 6

b) subjecting the resultant compound of formula 6 to debenzylation reaction by catalytic hydrogenation to obtain the compound of formula 1, if desired

converting the resultant compound of formula 1 to a pharmaceutically acceptable salt thereof.

2. The process as claimed in claim 1 comprising,

a) reacting a compound of formula 2 with N-2-[2-(methoxy)-phenoxy]-ethyl]-benzylamine, a compound of formula 5 wherein R_1 is benzyl to obtain 1-[N-{benzyl}-2-({2-(methoxy)phenoxy)-ethyl}-amino]-3-[9*H*-carbazol-4-yloxy]-propan-2-ol, a compound of formula 6 wherein R_1 is benzyl.

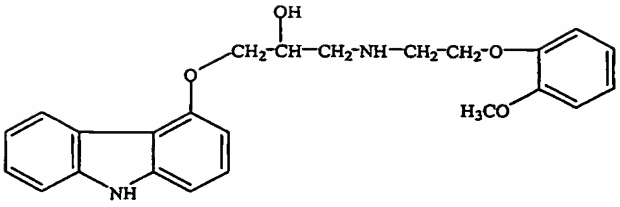
3. The process as claimed in claim 1, wherein the aprotic organic solvent is selected from ethyl acetate, dioxane, dimethoxyethane and the catalyst is selected from $ZnCl_2$, $AlCl_3$, $CoCl_2$, $CuCl_2$, acetic acid, trifluoroacetic acid, succinic acid, glutaric acid, oxalic acid, zinc acetate, sodium dihydrogen phosphate and water.

4. The process as claimed in claim 1, wherein the aprotic organic solvent is selected from ethyl acetate, dioxane, dimethoxyethane and the catalyst is selected from $ZnCl_2$, acetic acid, trifluoroacetic acid.

5. The process as claimed in claim 1, wherein the catalyst is $ZnCl_2$.

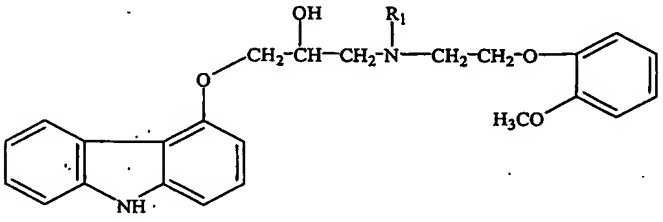
6. The process as claimed in claim 1, wherein, in step 'a' of the process the aprotic organic solvent is ethyl acetate and in step 'b' of the process the debenzylation reaction is carried out in ethyl acetate in presence of Pd/C catalyst.

7. A process for preparation of 1-[9*H*-carbazol-4-yloxy]-3-[{2-(2-(methoxy)phenoxy)-ethyl}-amino]-propan-2-ol, a compound of formula 1 in racemic form or in the form of optically active R or S enantiomer or its pharmaceutically acceptable salt,



Formula 1

comprising subjecting the compound of formula 6 or the R or S enantiomer thereof,



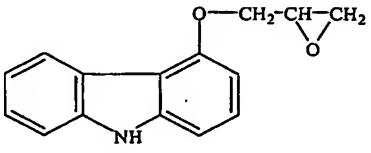
Formula 6

wherein R_1 is benzyl or substituted benzyl group, to debenzylation reaction by catalytic hydrogenation in ethyl acetate, if desired converting the resultant compound of formula 1 to a pharmaceutically acceptable salt thereof.

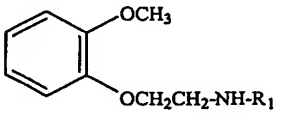
8. The process as claimed in claim 7, wherein R_1 is benzyl.

9. The process as claimed in claim 7, wherein the debenzylation reaction is carried out in ethyl acetate in presence of acetic acid.

10. The process as claimed in claim 7, wherein the compound of formula 6 is prepared by reacting 4-(oxiranylmethoxy)-9*H*-carbazole, a compound of formula 2 or the R or S enantiomer thereof with a compound of formula 5,



Formula 2



Formula 5

wherein R_1 is benzyl or substituted benzyl group, in an aprotic organic solvent in presence of a catalyst.

11. The process as claimed in claim 7, wherein the debenzylation reaction is carried out in presence of Pd/C catalyst, wherein the ratio of the compound of formula 2:Palladium (Pd) on dried basis is between the range of 1:0.001 to 1:0.005 wt/wt.

12. The process as claimed in claim 11, wherein the ratio is 1:0.0035 wt/wt.